



STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE  
**TENNESSEE REAL ESTATE COMMISSION**  
500 JAMES ROBERTSON PARKWAY  
1<sup>ST</sup> Floor  
NASHVILLE, TENNESSEE 37243-1151  
(615) 741-2273 or (800) 342-4031

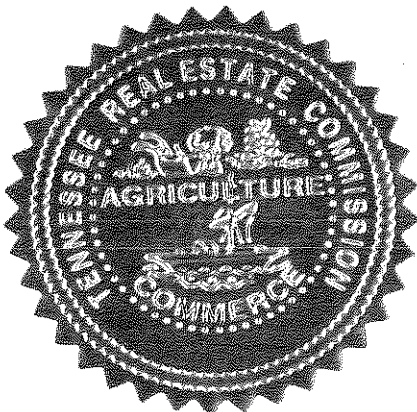
**COMMISSION POLICY STATEMENT**  
**NUMBER: 2009-CPS-001**  
**EFFECTIVE DATE: November 6, 2008**

**RULE 1260-2-.09 DEPOSITS AND EARNEST MONEY**

The Tennessee Real Estate Commission adopts this policy for the interpretation of Rule 1260-2-.09 Deposits and Earnest Money.

1. Brokers are responsible at all times for deposits and earnest money accepted by them or their affiliates, in accordance with the terms of the contract.
2. Where a contract authorized an individual or entity other than either broker to hold funds in an escrow or trustee account, the broker will be relieved of responsibility for the funds upon receipt of the funds by the specified escrow agent.
3. Funds in escrow or trustee accounts shall be disbursed in a proper manner without unreasonable delay. Funds should be disbursed or interplead within fifteen (15) calendar days from the date of receipt of a written request for disbursement of earnest money.

ADOPTED BY THE COMMISSION ON FEBRUARY 12, 2009



Charles Haynes, Chairman

William "Bear" Stephenson, Vice Chairman